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MSB FINANCIAL CORP.
Form 10QSB
November 14, 2007
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-33246

MSB FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

UNITED STATES
(State or other jurisdiction of
Incorporation or organization)

34-1981437
(I.R.S. Employer
Identification Number)

1902 Long Hill Road, Millington, New Jersey
(Address of principal executive offices)

07946-0417
(Zip Code)

Registrant's telephone number, including
area code: (908) 647-4000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] No x

The number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date, November 13, 2007:

\$0.10 par value common stock - 5,620,625 shares outstanding

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Transitional Small Business Disclosure Format (check one): Yes ☐ No ☒

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MSB FINANCIAL CORP. AND SUBSIDIARIES

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MSB FINANCIAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

	September 30, 2007	June 30, 2007
	<i>(Dollars in thousands,</i>	
	<i>except per share amount)</i>	
Assets		
Cash and due from banks	\$ 1,487	\$ 1,460
Interest-bearing demand deposits with banks	2,365	2,809
Total Cash and Cash Equivalents	3,852	4,269
Trading securities	124	114
Securities held to maturity (fair value \$29,075 and \$28,684, respectively)	29,230	29,336
Loans receivable, net of allowance for loan losses of \$943 and \$926, respectively	236,298	233,498
Premises and equipment	8,943	8,907
Federal Home Loan Bank of New York stock, at cost	1,615	1,669
Bank owned life insurance	3,968	3,929
Accrued interest receivable	1,445	1,513
Deferred income taxes	1,055	954
Other assets	315	389
Total Assets	\$ 286,845	\$ 284,578
Liabilities and Stockholders' Equity		
Liabilities		
Deposits:		
Non-interest bearing	\$ 8,493	\$ 8,217
Interest bearing	205,783	202,901
Total Deposits	214,276	211,118
Advances from Federal Home Loan Bank of NY	26,687	27,889
Advance payments by borrowers for taxes and insurance	445	505
Accrued interest payable and other liabilities	1,920	1,720
Total liabilities	243,328	241,232
Commitments and Contingencies	—	—
Stockholders' Equity		

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Common Stock, par value \$.10; 10,000,000 shares authorized:

5,620,625 issued and outstanding	562		562
Paid-in capital	24,155		24,153
Unearned ESOP shares	(1,897)	(1,939)
Accumulated other comprehensive loss	(52)	(53)
Retained Earnings	20,749		20,623
Total Stockholders' Equity	43,517		43,346
Total Liabilities and Stockholders' Equity	\$ 286,845		\$ 284,578

See notes to consolidated financial statements.

MSB FINANCIAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Unaudited)

	Three Months Ended September 30,	
	2007	2006
	<i>(In Thousands, except share and per share amounts)</i>	
Interest Income:		
Loans receivable, including fees	\$ 3,703	\$ 3,525
Securities held to maturity	346	294
Other	54	55
Total Interest Income	4,103	3,874
Interest Expense		
Deposits	1,979	1,449
Borrowings	301	746
Total Interest Expense	2,280	2,195
Net Interest Income	1,823	1,679
Provision for Loan Losses	15	0
Net Interest Income after Provision for Loan Losses	1,808	1,679
Non-Interest Income		
Fees and service charges	85	86
Income from bank owned life insurance	39	34
Unrealized gain (loss) on trading securities	10	(2)
Income from investment in real estate	0	15
Other	25	20
Total Non-Interest Income	159	153
Non-Interest Expenses		
Salaries and employee benefits	901	777
Directors Compensation	63	71
Occupancy and equipment	319	300
Service bureau fees	139	141
Advertising	40	92
Other	321	